

THE DISTRICT OF COLUMBIA HOUSING AUTHORITY

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BOARD OF COMMISSIONERS EMERGENCY MEETING

+ + + + +

WEDNESDAY
SEPTEMBER 19, 2018

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The Board of Commissioners met in the Boardroom, 1133 North Capitol Street, N.E., Washington, D.C., at 10:30 a.m., Neil Albert, Chairman, presiding.

COMMISSIONERS PRESENT:

- NEIL ALBERT, Chairman
- WILLIAM SLOVER, Vice Chairman
- KENNETH D. COUNCIL, Commissioner
- KEN GROSSINGER, Commissioner
- BRIAN KENNER, Commissioner
- JOSE ORTIZ GAUD, Commissioner
- FRANSELENE ST. JEAN, Commissioner
- AQUARIUS VANN-GHASRI, Commissioner

STAFF PRESENT:

- TYRONE GARRETT, Executive Director
- ALETHEA MCNAIR, Manager of Board Relations

COMMISSIONER(S) ABSENT:

- FRANK LANCASTER
- NAKEISHA NEAL JONES

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P R O C E E D I N G S

10:30 a.m.

CHAIRMAN ALBERT: Good morning.

Today's date is September 19, 2018 at DCHA's headquarters, 1133 North Capital Street, N.E., Washington, D.C. The time is 10:30 a.m. We're going to ask everyone to please silence your phones and other electronic devices. As is our custom, at this time we'll observe a moment of silence. Thank you.

We do reserve time for public testimony. There's no one signed up to testify or to provide comments on the resolutions that would be before us today. So what we'll do right now is move into roll call.

COMMISSIONER MCNAIR: Thank you.

Commissioner Council?

COMMISSIONER COUNCIL: Present.

COMMISSIONER MCNAIR: Commissioner

Grossinger?

COMMISSIONER GROSSINGER: Here.

COMMISSIONER MCNAIR: Commissioner

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1 Grossinger is present via phone. Commissioner
2 Kenner?

3 COMMISSIONER KENNER: Here.

4 COMMISSIONER MCNAIR: Commissioner
5 Lancaster?

6 (No response.)

7 COMMISSIONER MCNAIR: Commissioner
8 Neal Jones?

9 (No response.)

10 COMMISSIONER MCNAIR: Commissioner
11 Ortiz Gaud?

12 COMMISSIONER ORTIZ GAUD: Here.

13 COMMISSIONER MCNAIR: Commissioner
14 St. Jean?

15 COMMISSIONER ST. JEAN: Here.

16 COMMISSIONER MCNAIR: Commissioner
17 Vann-Ghasri?

18 COMMISSIONER VANN-GHASRI: Present.

19 COMMISSIONER MCNAIR: Commissioner
20 Slover?

21 VICE-CHAIRMAN SLOVER: Present.

22 COMMISSIONER MCNAIR: Chairman

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1 Albert?

2 CHAIRMAN ALBERT: Present.

3 COMMISSIONER MCNAIR: We have eight
4 commissioners. You have a quorum.

5 CHAIRMAN ALBERT: Thank you. Next
6 item on our agenda is the approval of the minutes.
7 We had an emergency Board of Commissioners meeting
8 on September 7th, 2018. The minutes were loaded
9 to your Board books a while back. I hope you've
10 had an opportunity to review the minutes, and I'd
11 entertain a motion to approve the minutes. Is
12 there a motion? Is there a second? All in favor
13 say aye. Any opposed?

14 The first resolution is Resolution
15 18-08, which will authorize the conveyance of
16 Square 7695 Lot 825 to WC Smith Company for the
17 purposes of constructing a commercial use
18 building. At this time, I'm going to turn it over
19 to our Executive Director to provide a brief
20 description, and then we'll move into Board action.

21 COMMISSIONER GARRETT: Good morning,
22 Commissioners. Good morning to the public also.

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1 I'm also going to ask that Mr. Malone, Merrick
2 Malone, and also Ken Slaughter from OGC come up so
3 they will be able to answer any questions that you
4 may have in reference to this particular project.

5 As discussed, and we've been talking
6 about it for some time, DCHA has the opportunity
7 to participate in a transaction with WC Smith in
8 which we would convey our adjoining parcel of land
9 at 769 South to WC Smith for the purposes of
10 constructing a ten-story office space for a future
11 lease opportunity. Based on the construction of
12 the deal, the Housing Authority would receive a
13 benefit from the proceeds after the transaction,
14 after construction of the building, lease-up, and
15 stabilization period which we expect to be
16 approximately three years. After that point in
17 time, the Housing Authority, DCHA, would receive
18 50 percent of the sales proceeds after all fees have
19 been paid.

20 The reason we're doing it in that manner
21 is because the Housing Authority is unable to
22 participate in the transaction in any other way.

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1 Conveyance of the property in this matter would be
2 in the best interest of the Housing Authority. And
3 as I stated, Mr. Slaughter and both Mr. Slaughter
4 and Mr. Malone are here to answer any further
5 questions as any arise.

6 COMMISSIONER VANN-GHASRI: Somebody
7 say that, DCHA, we need to also begin to look at
8 our deals and provide opportunities for small
9 businesses in the District of Columbia and my
10 constituents who may have a reason for these deals
11 because there's usually nothing in these deals to
12 benefit my constituents other than construction
13 jobs.

14 I have several questions that I do want
15 to ask. One of the questions is how does the
16 refinance, if there is a refinance in this deal,
17 how does it benefit DCHA? I also want to know if
18 the 50/50, and we are not the developers, what's
19 in it really for us and what are the possibilities
20 and how does this benefit my constituents or DCHA
21 in actuality and whether or not there are any deed
22 restrictions in this deal and, if so, could you

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1 share them with us? And what is the minimum
2 commercial grade real estate that applies to this
3 deal, and how is the closing costs in this deal,
4 how is it negotiated?

5 PARTICIPANT: That's a lot. First of
6 all, the way the deal is structured, we had our land
7 appraised during an appraisal and it was \$5 million
8 on parcel. When this land was valued at \$7
9 million, and so the way the deal is structured, as
10 the Executive Director pointed out, when we started
11 down this road in April, we thought we would be part
12 of that deal, that we would do part of the ground
13 lease, part of the joint venture, and we would be
14 able to move forward in that manner. Obviously,
15 we have some impediments, legal impediments, that
16 were discussed, and we had to move to a transaction
17 of sale.

18 Now, initially, the vision of the
19 post-sale or refinancing, so, in other words, their
20 option is that after three years or possibly five
21 that the building would be refinanced and, at that
22 time, we would then split after the waterfall. So

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1 understand we're not the developer, so there would
2 be developer fees that have to come out of that,
3 construction costs. But after that -- oh, and also
4 closing fees that would have to come out of that.

5 But after that, then DCHA would receive
6 its \$5 million for its land before William C. Smith
7 took on their land value, which would be at \$7
8 million, before there would be any equity that
9 would be put in the deal. So in the waterfall,
10 we're right at the front, in other words, after
11 construction and fees are paid for.

12 So, initially, when the deal was 54/46,
13 which was the last time we were before the
14 Commissioners, we talked about the ability to be
15 close to \$7.9 million. Now with the 50/50 percent,
16 50/50 split, if all things work out, then that
17 number would go up to \$9.7 million.

18 Now, the risks that we talked about
19 still remain because there was a decision made by
20 the Board that they wanted to stay in the deal and
21 reinvest in that deal and participate, which is why
22 we would be able to reap the upside on some of this.

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1 But it also has the risks which I pointed out, which
2 are the cap rate risks pointed out in the
3 presentation. If the cap rate is at, for instance,
4 a 5.25, we would realize the \$9.7 million. We're
5 still subject to the cap rate sensitivity, as well
6 as the market. Obviously, when we started out, the
7 construction costs have increased and it certainly
8 impacted the project.

9 If those market, if that cap rate shifts
10 another 25-percent higher, then the higher it goes
11 there will be greater the reduction and the
12 contribution to both William C. Smith, as well as
13 DCHA.

14 Now, what we would be doing with those
15 monies would be, in fact, become part of program
16 income and we would reinvest those monies back into
17 our residential development, our misuse
18 development primarily in the capital area. So
19 that's what we would be doing with that money is
20 reinvesting it back into our housing and our
21 development, at least for the remainder of the
22 development of the remaining process of Campus

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1 Carrollsburg.

2 CHAIRMAN ALBERT: Commissioner
3 Kenner, do you have any question or comments?
4 Commissioner St. Jean, do you have any questions
5 or comments?

6 COMMISSIONER ST. JEAN: No.

7 CHAIRMAN ALBERT: Commissioner
8 Council, questions or comments? Commissioner
9 Slover?

10 VICE-CHAIRMAN SLOVER: Yes, a few
11 questions. This resolution has been around for a
12 bit. It's Resolution 18-08. I believe it first
13 surfaced in May or thereabouts. There was also an
14 emergency meeting scheduled August 10th, in
15 essence, to review this very resolution. It never
16 became before the Board. What was the reason that
17 it was never brought to the Board on August the
18 10th?

19 PARTICIPANT: I asked that it be taken
20 off the Board because I didn't believe that the deal
21 was negotiated to the liking of the Board.

22 VICE-CHAIRMAN SLOVER: And what

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1 particular elements? Because really,
2 fundamentally, not much has changed and, in fact,
3 when this was rescheduled it was exactly the same
4 as it was then. And I understand that since then
5 maybe there's been a little bit of move-up to 50/50
6 of what's left at the bottom of the waterfall, which
7 is another issue I'd like to discuss. But when
8 this was re-introduced to the Board in this second
9 emergency meeting for this very issue many months
10 later, the deal had fundamentally not changed, so
11 what got it back on the agenda?

12 PARTICIPANT: So I think I'll disagree
13 with you that the deal hasn't fundamentally
14 changed. I think the deal has fundamentally
15 changed. When we started talking about this in
16 May, the splits were, and staff can correct me if
17 I'm wrong, I think 46 percent, 58/42. This board
18 has repeatedly said that that's not sufficient,
19 even though the portion of our property is smaller
20 than the portion that Smith will be contributed to
21 this development. We thought our leverage was
22 stronger, and so we sent a team back to negotiate

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1 a stronger position.

2 So we're now at 50/50 splits. We just
3 went into a conversation about when those funds
4 become available, what the waterfalls are. But
5 we've seen an 8-percent movement positive.

6 VICE-CHAIRMAN SLOVER: You're not
7 addressing my concern. My concern was August 10th
8 we had a 46-percent --

9 COMMISSIONER GROSSINGER: I'm sorry.
10 Could you say that again? I couldn't hear what you
11 said.

12 VICE-CHAIRMAN SLOVER: He's not
13 addressing my concern, which is August 10th we had
14 fundamentally the same deal which we were presented
15 on this resolution that I have, which is the same
16 percentage. So I was wondering why we didn't vote
17 on this August 10th or at the general board meeting
18 we had a week ago, but I'll move on. I do think
19 there's something to look into there. It's
20 unusual to have this many emergency meetings about
21 the same issue and have as many meetings passed as
22 we have and fundamentally be at the same place. So

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1 I'll move on.

2 This deal started in 2003, I believe,
3 with Resolution 03-02. And in Resolution 03-02,
4 we had contemplated, the Board at that time moved
5 forward with contemplating that this would be a
6 joint venture deal, that we would be a joint venture
7 partner, and that was the reason that the Board at
8 that time was okay with using this as a commercial
9 piece of real estate versus residential, given that
10 we're in the residential business. The Board, at
11 that time, I assume felt that we would make enough
12 money to make it worth not using this as
13 residential.

14 Fast-forwarding, we now have been, when
15 we originally were brought this deal, as you said,
16 Mr. Malone, it was a joint venture structure but,
17 subsequently, something happened. Can you
18 explain? I understand there were some
19 conversations about our capacity to participate as
20 a joint venture. Do you have it in writing from
21 anybody saying that they can't do this?

22 PARTICIPANT: Let me address that.

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1 This is Ken Slaughter, general counsel. And as you
2 have heard, when the deal was contemplating at
3 least from DGS, the District's leasing agency, on
4 behalf of Department of Transportation, the
5 lawyers representing the District raised a
6 longstanding issue, which is a question about our
7 subsidiaries participating in such deals with the
8 District. When the original resolution was
9 passed, I don't believe you contemplated or you
10 knew who the tenant might be. You certainly agreed
11 to do a commercial building and combine the two
12 properties.

13 Fortunately, a government lease was
14 proposed and that triggered scrutiny by the
15 Attorney General's office that resulted in our
16 advice that we not, and we couldn't get it resolved
17 in time to do this transaction. We disagreed with
18 them but . . .

19 VICE-CHAIRMAN SLOVER: Do you have
20 anything in writing?

21 PARTICIPANT: Do I have anything in
22 writing?

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1 VICE-CHAIRMAN SLOVER: Or you just had
2 a conversation?

3 PARTICIPANT: I've had conversations
4 with the DGS. I didn't ask for it in writing.

5 VICE-CHAIRMAN SLOVER: Well, this is
6 an enormous decision based on a conversation and
7 not something in writing, and so I feel like we've
8 been sort of skirting or avoiding this issue and
9 it's arbitrary. It arrives in opportune times,
10 and it seems that we engage on very similar
11 situations in very similar capacities on other
12 issues and other engagement with the city, yet this
13 becomes a problem. PARTICIPANT: Well, the

14 city is going to participate as our tenant, because
15 the lawyers have questioned our ability to operate
16 in the way that we contemplated in a joint venture.
17 It has only come up one other time that I'm aware
18 of. At the direction of Mr. Garrett and the Chair
19 also asking that we clarify. We have received our
20 position that the city is wrong, and we think we're
21 making progress on that. We just haven't
22 completed our negotiation with the city. So not

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1 letting it just surface, we are attempting to
2 extinguish it as an issue in our transactions with
3 the city.

4 VICE-CHAIRMAN SLOVER: So April, May,
5 June, July, August, and half of September to
6 resolve this issue?

7 PARTICIPANT: We've had several years
8 to resolve it actually, Mr. Slover.

9 VICE-CHAIRMAN SLOVER: Well, it seems
10 it's not going away, and so it just seems --

11 PARTICIPANT: It hasn't gone away in
12 time for this transaction. That doesn't mean it's
13 not going away, sir.

14 VICE-CHAIRMAN SLOVER: So moving on,
15 Resolution 03-02 also called for the only way that
16 we would participate, the only way we could convey
17 the land in a commercial structure was through a
18 lease or a joint venture participation. So we're
19 going against Resolution 03-02 under this
20 contemplated transaction.

21 PARTICIPANT: Which you are free to do.
22 By voting up the transaction proposed now, you can

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1 change or combine on the structure in the form of
2 a deal --

3 VICE-CHAIRMAN SLOVER: Did the --

4 PARTICIPANT: -- purview of this
5 board.

6 VICE-CHAIRMAN SLOVER: Did the
7 resolution need to come back to the Board? Do you
8 need Board authority to do this?

9 PARTICIPANT: We are seeking Board
10 authority.

11 VICE-CHAIRMAN SLOVER: Do you need it?

12 PARTICIPANT: We think we do, yes.

13 VICE-CHAIRMAN SLOVER: Because
14 Resolution 03-02 says that any, you cite that in
15 Resolution 18-08 that Resolution 03-02 gave you the
16 authority to execute all deeds, ground leases, and
17 other documents necessary or desirable in
18 connection with the disposition of this property.

19 PARTICIPANT: Mr. Slover, I'm sure you
20 agree with Mr. Garrett's view that resolutions of
21 that age need a fresh approval, especially when the
22 structure is not what was contemplated in the old

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1 resolution.

2 VICE-CHAIRMAN SLOVER: That's a
3 departure from traditional operating
4 philosophies.

5 PARTICIPANT: This is --

6 VICE-CHAIRMAN SLOVER: I just want to
7 ask is that a departure from traditional operating
8 policy?

9 PARTICIPANT: I'm not certain that I
10 can respond to that.

11 VICE-CHAIRMAN SLOVER: Okay.

12 PARTICIPANT: It's in the eyes of the
13 beholder, sir.

14 VICE-CHAIRMAN SLOVER: Moving on to
15 the structure, so originally the deal was
16 contemplated that we would do this joint venture,
17 we would participate in all the fees. It moved
18 around and changed. Then we came back with the
19 land cost, and it was a little higher than \$5
20 million, and then there was some discussion about
21 how construction costs had moved up and, therefore,
22 the land value moves down, which doesn't make a lot

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1 of sense to me given the fact that we're selling
2 the land into the deal, right? Correct?

3 PARTICIPANT: We're selling the land,
4 yes.

5 VICE-CHAIRMAN SLOVER: So it doesn't
6 make sense. Our land value is our land value.
7 What they do with it is irrelevant to me. In other
8 words, they should take less on the exit and we
9 should take more on the front. So that's a
10 personal opinion, and so I'm just curious how it's
11 moving around like that.

12 But when I get really concerned about
13 this deal is that we're giving land and we're not
14 getting any money for three years. So,
15 traditionally, when you sell your land, you get
16 money. Since this 50/50 joint venture or whatever
17 we're calling it, we all know that the bottom of
18 the waterfall can be whatever the person in control
19 wants it to be. And so what I get concerned with
20 is we have no control over costs, we have no control
21 over what the preferred equity is, we have no
22 control over anything. And so what is at the

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1 bottom of the waterfall is up to WC Smith, and what
2 I'd be concerned with is WC Smith has not proven
3 to be a partner who has done what they say they're
4 going to do. We've gone through it once already
5 this year.

6 So my concern is we're giving them our
7 land at no cost to them. They're going to get to
8 carry that \$5 million without any debt, so they get
9 to take that land and pay nothing until they have
10 liquidity, so it's a free carry for them on our
11 cost. And so our money is locked up for three years
12 or five and our control is given completely to them
13 as to what we get back, if anything. And given the
14 fact that we've been in a couple of situations where
15 things didn't turn out the way we wanted them to,
16 particularly with this developer, I have real
17 concerns about entering the deal structure that you
18 have contemplated right now based on the history
19 and based on the fact that I just don't think it's
20 a good thing to do with our land. I'd love to hear
21 some response as to why that's not accurate.

22 PARTICIPANT: Commissioner, I think

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1 let's go back. I think there was an opportunity
2 that we laid out what the risks were associated with
3 this. We've also got an appraisal for what our
4 land is actually contemplated or worth at this
5 time. We made it very clear to the commissioners
6 that there was an opportunity to take the \$5 million
7 at the time and receive the \$5 million in our bank
8 by the end of the calendar year in December. That
9 was the initial.

10 I think we've pointed out the risk, the
11 market rate risk. With the market risk, we pointed
12 out the cap rate risk. And there was a decision
13 made that we would do the \$5 million and put it back
14 into the deal itself. We laid out the risk
15 associated with both, doing both. And so we came
16 back, we got the 50/50. I understand those
17 waterfall risks, and, in fact, we negotiated the
18 waterfall in a way that, actually, right after
19 construction costs -- and we have also looked at
20 their pro forma, Commissioner, to make sure that
21 their pro forma was reasonable and we did that in
22 conjunction with our department and also with our

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1 consultants to make sure.

2 Now, obviously, in development, we know
3 things can happen, and that's why we kept
4 emphasizing the market risks that are associated
5 when you do a development. At the same time, they
6 are taking on the responsibility, meaning Smith,
7 of building the building and all of those risks that
8 are associated with this, that kind of thing.

9 We could, as we presented early, have
10 taken the \$5 million, which is the value of our
11 land, and exited, so there was a decision to make
12 that we invest that \$5 million.

13 VICE-CHAIRMAN SLOVER: So as I recall
14 that discussion, and maybe there was just a
15 communication gap, was that we were going to try
16 to mimic a joint venture as best we could to try
17 to mitigate the impact of this ambiguous or
18 arbitrary surfacing of the Office of the Attorney
19 General in opportune times. So, to me, that didn't
20 mean being at the bottom of the waterfall, so maybe
21 that was just a communication gap, but I think the
22 risk that you're presenting here is significantly

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1 higher than what I thought it would have been on
2 a situation that we're looking at, which is a
3 lock-down AAA tenant to D.C. government as a tenant
4 in a building, little risk in terms of development,
5 real risks in terms of a lot of things because of
6 the tenant, and probably little cost to WC Smith
7 given the fact that they can go bank this lease.

8 And so I just feel like -- was there any
9 consideration, when this thing started switching
10 around, was there any consideration to just
11 shifting back to residential for the site and
12 trying to attach it to 869 North? I know it's under
13 construction. Is there any possibility of trying
14 to put this land into there and trying to build
15 residential here versus commercial since that's
16 our mission?

17 PARTICIPANT: No, we did not do that.
18 I think you can go back for years, it had been our
19 hope, both Smith and our hope that we would be able
20 to get a commercial tenant to build that, I mean,
21 it's almost been 13 years I think.

22 VICE-CHAIRMAN SLOVER: But I think our

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1 hope was based on a big liquidity event, and what
2 I'm saying is this is not as we thought it would
3 be; and, therefore, was any consideration given to
4 going back to building residential since that's the
5 business they were in?

6 PARTICIPANT: No, the answer is no.

7 VICE-CHAIRMAN SLOVER: Then we could
8 have taken that as an opportunity to get back the
9 38 CC units we lost to Smith earlier this year. I
10 mean, I think that's a consideration. I know you
11 want to hurry along.

12 CHAIRMAN ALBERT: I just asked if you
13 have a lot of questions. Go ahead.

14 VICE-CHAIRMAN SLOVER: So I just,
15 fundamentally, think that the way that this deal
16 has evolved and moved and been tabled and brought
17 back and tabled and brought back creates a lot of
18 concern for me. I wonder was there any
19 discussions, didn't the Board members have
20 discussions with WC Smith outside of a public Board
21 meeting? Were there any conversations amongst
22 Board members with the developer?

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1 COMMISSIONER VANN-GHASRI: No, not
2 that I . . .

3 COMMISSIONER KENNER: So WC Smith is a
4 partner with the city on numerous projects, and we
5 talk to William C. Smith all the time.

6 VICE-CHAIRMAN SLOVER: About this
7 particular site?

8 COMMISSIONER KENNER: Unfortunately,
9 for this one, there were no specific conversations
10 that I had about this specific piece. That is all
11 handled by the Department of General Services.

12 CHAIRMAN ALBERT: I've had
13 conversations with Chris Smith on many issues from
14 time to time.

15 VICE-CHAIRMAN SLOVER: Any related to
16 this specific issue?

17 CHAIRMAN ALBERT: Not specific to this
18 issue.

19 VICE-CHAIRMAN SLOVER: And tell me
20 again why we didn't vote on August 10th? It was
21 simply because?

22 CHAIRMAN ALBERT: I did not think, I

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1 pulled it out of the agenda because I didn't think
2 the deal was negotiated to the benefit of the
3 Housing Department.

4 VICE-CHAIRMAN SLOVER: Because I've
5 heard some whispering around that maybe it didn't
6 have the votes, so the city wasn't ready to build
7 because they wanted to build east of the river. I
8 mean, there's all sorts of stuff that surfaced.
9 Was that all rumor?

10 CHAIRMAN ALBERT: I don't deal in
11 rumors.

12 VICE-CHAIRMAN SLOVER: So it was
13 rumor?

14 CHAIRMAN ALBERT: I just said I don't
15 deal in rumors. I can tell you why we didn't bring
16 it up on August 10th.

17 VICE-CHAIRMAN SLOVER: I would also
18 like to add I had asked, at one point, would the
19 developer have any access to the private alley that
20 we own since we're getting no consideration for it
21 in the deal because that's actually what was
22 reduced, our land -- didn't we put in the resolution

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1 that they will not have any access to it during
2 construction and/or after? Why not? We're not
3 getting any --

4 PARTICIPANT: They actually have some
5 of the underground utilities that are underneath
6 that alley they actually financed. They've
7 actually put money into it. That's part of their
8 pre-development costs that we probably would have
9 had --

10 VICE-CHAIRMAN SLOVER: So it's on our
11 land that we're not getting any value for?

12 PARTICIPANT: It's shared, the cost,
13 because we're using it for 769 for the building that
14 we have under construction, so that was a joint,
15 that was a joint agreement to do the utilities and
16 the vaults in terms of the underground within the
17 alley because it's going to service both of our
18 parcels.

19 VICE-CHAIRMAN SLOVER: Well, I don't
20 have anymore questions. I think that this deal is
21 not in the best interest of DCHA, it does not
22 fulfill our mission, it does not bring enough

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1 potential external revenue to mitigate what we
2 would lose on the residential side, which is
3 essentially our mission. I know that we are only
4 66-percent done on fulfilling our obligation to
5 that site after 17 years, and so that's not a great
6 track record and I think that we should be focusing
7 all of our energy on residential and replacing
8 residential versus now two emergency meetings and
9 multiple, I don't know how many staff hours spent
10 on this. And to result in this I think is not the
11 best use of this agency's time.

12 CHAIRMAN ALBERT: Thank you,
13 Commissioner. Commissioner Jose Ortiz, any
14 questions or comments?

15 COMMISSIONER ORTIZ GAUD: No.

16 CHAIRMAN ALBERT: I will entertain a
17 motion to approve Resolution 18-08. Is there a
18 motion to approve? Is there a second?

19 COMMISSIONER ST. JEAN: Second.

20 CHAIRMAN ALBERT: Second. Roll call.

21 COMMISSIONER MCNAIR: Thank you.

22 Commissioner Council?

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1 COMMISSIONER COUNCIL: No.

2 COMMISSIONER MCNAIR: Commissioner

3 Grossinger?

4 COMMISSIONER GROSSINGER: Yes.

5 COMMISSIONER MCNAIR: Commissioner

6 Kenner?

7 COMMISSIONER KENNER: Yes.

8 COMMISSIONER MCNAIR: Commissioner

9 Ortiz Gaud?

10 COMMISSIONER ORTIZ GAUD: Yes.

11 COMMISSIONER MCNAIR: Commissioner

12 St. Jean?

13 COMMISSIONER ST. JEAN: Yes.

14 COMMISSIONER MCNAIR: Commissioner

15 Vann-Ghasri?

16 COMMISSIONER VANN-GHASRI: No.

17 COMMISSIONER MCNAIR: Commissioner

18 Slover?

19 VICE-CHAIRMAN SLOVER: No.

20 COMMISSIONER MCNAIR: Chairman

21 Albert?

22 CHAIRMAN ALBERT: Yes.

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1 COMMISSIONER MCNAIR: We have five
2 yes, three no. The resolution is approved.

3 CHAIRMAN ALBERT: Thank you. Next
4 resolution --

5 VICE-CHAIRMAN SLOVER: I'd like to
6 note that I don't think that Commissioner Kenner
7 should have voted on this, and I would like to
8 continue that discussion at some future date.
9 Thank you.

10 CHAIRMAN ALBERT: Thanks. Resolution
11 18-20, to approve the District of Columbia Housing
12 Authority's operating budget for fiscal year 2019.
13 I'm going to ask our Executive Director to quickly
14 give us the highlights. As you may recall, Board
15 members, we asked for additional information from
16 our CFO, which was provided to us earlier today.
17 Are there any other questions that you'd like to
18 ask our CFO or our Executive Director before we vote
19 on this resolution?

20 Hearing none, I would entertain a
21 motion to approve Resolution 18-20.

22 COMMISSIONER VANN-GHASRI: So moved.

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1 CHAIRMAN ALBERT: Is there a second?

2 VICE-CHAIRMAN SLOVER: Second.

3 CHAIRMAN ALBERT: Second. Roll call?

4 COMMISSIONER MCNAIR: Thank you.

5 Commissioner Grossinger?

6 COMMISSIONER GROSSINGER: Yes.

7 COMMISSIONER VANN-GHASRI:

8 Commissioner Kenner?

9 COMMISSIONER KENNER: Yes.

10 COMMISSIONER MCNAIR: Commissioner

11 Ortiz Gaud?

12 COMMISSIONER ORTIZ GAUD: Yes.

13 COMMISSIONER MCNAIR: Commissioner

14 St. Jean?

15 COMMISSIONER ST. JEAN: Yes.

16 COMMISSIONER MCNAIR: Commissioner

17 Vann-Ghasri?

18 COMMISSIONER VANN-GHASRI: Yes.

19 COMMISSIONER MCNAIR: Commissioner

20 Council?

21 COMMISSIONER COUNCIL: Yes.

22 COMMISSIONER MCNAIR: Commissioner

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1 Slover? Chairman Albert?

2 CHAIRMAN ALBERT: Yes.

3 COMMISSIONER MCNAIR: You have seven
4 yes. The resolution is approved.

5 CHAIRMAN ALBERT: Thank you. There is
6 no other business to come before the Board of
7 Commissioners today. The next Board of
8 Commissioners meeting will be held on Wednesday,
9 October 10th, 2018 at 1 p.m. at Highland, which is
10 at 662 Atlantic Street, S.E., Washington, D.C.

11 At this time, our meeting is adjourned.

12 (Whereupon, the foregoing matter went
13 off the record at 11:02 a.m.)

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